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eration, the provisions of the law will doubtless continue to lag far behind the long evident need.

WALTER W. STEWART.

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NEW BOOKS

- ASPLEY, J. C. *What a salesman should know about credits.* (Chicago: Dartnell Corp. 1921. Pp. v, 102.)
- CHRIST, W. *Schiffs-Hypotheken-Banken.* (Griefswald: Bamberg. 1920. 20 M.)
- DALBERG, R. *Valuta-Dumping.* (Berlin: Heymann. 1921. 8 M.)
- DAMIRIS, C. J. *Le système monétaire grec et le change.* Three vols. (Paris: Giard. 1920. Pp. 363; 359; 238. 70 fr. complete.)
- DOUGLAS, C. H. *Credit-power and democracy.* (London: Cecil Palmer. 1920. Pp. 212.)
- ENGEL, W. *Geldgestaltung und Einkommensgestaltung, zugleich ein Beitrag zur Theorie der Gewerkschaften.* (Leipzig: Mirschfeld. 1920. 8 M.)
- FRY, M. H. *Bankers acceptances as an investment.* (New York: American Acceptance Council, 111 Broadway. 1921. Pp. 18.)
- HALL, R. O. *Chapters and documents on Chinese national banking.* (Washington: Ballantyne. 1921. Pp. 198. \$2.)
- HÉLOURY, L. *La crise monétaire en Indo-China. Piastre ou franc?* (Saïgon: Héloury et Montegout. 1920.)
- JORES, C. *Grundzüge des Geld- Kredit- und Bankwesens.* Fourth edition. (Leipzig: Gloeckner. 1920. 24 M.)
- KALE, V. G. *Currency reform in India.* (Poona: Aryabhushan Press. 1919. Pp. 107. 1s.)
- LAYTON, W. T. *An introduction to the study of prices, with special reference to the history of the nineteenth century.* New edition. (London: Macmillan. 1921. Pp. xiii, 194. 7s. 6d.)
- LESCURE, J. *La baisée des prix et ses problèmes.* (Paris: Librairie Sirey. 1921. Pp. 74.)
- McMASTER, J. S. *McMaster's irregular and regular commercial paper.* New and enlarged edition. (New York: McMaster Co., 37 W. 39th St. 1920. \$8.)
- MAWAS, A. *Le système monétaire et le change anglais depuis la guerre.* (Paris: Giard. 1921. Pp. 336.)
- PARK, O. A. *Park's banking law of Georgia as amended 1920 with the Trust Company and State Depository acts.* (Atlanta: Harrison Co. 1920. Pp. xii, 524.)
- PRION, W. *Die Finanzierung und Bilanz wirtschaftlicher Betriebe unter dem Einfluss der Geldentwertung.* (Berlin: Springer. 1921. 8.80 M.)

SHUGRUE, M. J. *Problems in foreign exchange*. (New York: Appleton. 1920. Pp. 173. \$2.)

As stated by the author in the preface, this volume "can be utilized most efficiently when supplemented by other sources of information." There is a brief introduction that explains a few, but only a few, elements of the subject. In fact, the value of the introduction is by no means clear. What is given of the elements of the subject is too brief to aid a beginner in the subject, and yet contains nothing that is not elementary. The text proper is divided into three parts. The first is a series of sixteen typical problems and their solutions. The second is a collection of 151 problems for solution by the student, these being appropriately grouped under seven headings. The third part contains two appendices, one of which includes copies of numerous foreign exchange documents and the other a number of foreign exchange tables.

The author has shown good judgment in his choice of problems and documents, one illustration being his introduction of "dollars" into only a part of the problems presented, the fact that sterling has by no means disappeared as a world factor being thus recognized. It would perhaps have been better had all or at least a part of the references to French exchange been expressed not by giving the value of the dollar in francs but the worth of the franc in cents. The latter form of quotation is now very common.

Most discussions of foreign exchange assume that foreign exchange rates are determined solely by commercial and banking factors. The rate is thought of as being set by the private purchase and sale of commodities and securities and by the movement of gold. It seems to be taken for granted that we are living in a laissez-faire regime. Actually, movements of gold, interest rates, and exchange rates are not determined by the free operation of "the law of supply and demand." Central banks, to an important extent under the influence of their respective governments, adjust discount rates, and borrow, buy and sell gold and securities in such manner as to affect very definitely the current quotations for exchange. Yet only here and there in treatments of the subject is this fact recognized. Goschen's explanations are still accepted with but slight modifications. In the volume before us the same viewpoint is maintained, the influence of government being recognized only in discussions of India and in reference to the "pegging" of exchange during the war.

These comments should not be interpreted as a general criticism of an admirable book. The exercises are well selected and have to do with a wide range of countries. They also have the merit of combining admirably the theoretical and the practical, an accomplishment not often to be observed in a volume of problems.

E. M. PATTERSON.

SPALDING, W. F. *Bankers' credits, and all that appertains to them in their practical, legal and everyday aspects*. (London: Pitman. 1921.)

The functions of money: a handbook dealing with the subject in its practical, theoretical and historical aspects. (London: Pitman. 1921. Pp. xi, 168. \$3.)

STERN, S. *The foreign exchange problem*. (New York: Columbia Trust Co., 60 Broadway. 1921. Pp. 124.)

TALLEY, L. P. *The financial outlook. Address delivered at the annual convention of the Cattle Raisers' Association of Texas, March 16, 1921.* (Dallas: Federal Reserve Bank. 1921. Pp. 16.)

VISSERING, G. *De problemen van geldwezen en wisselkoers op de finantieele conferentie te Brussel.* (The Haag: Van Stockum. 1920. 2.25 fl.)

Bibliografia sobre bancos y credito. (Havana, Cuba: Camara de Representantes, Biblioteca. 1921. Pp. 59.)

Changes in the cost of living, July, 1914-March, 1921. Research report no. 36. (New York: Nat. Indus. Conference Board. 1921. Pp. 28.)

A century of the Institution for Savings in Newburyport and its vicinity. (Newburyport, Mass.: Institution for Savings. 1920. Pp. 44.)

Credits: how to avoid commercial losses; including cancellations and returns. (New York: The Credit Guide, 415 Broadway. 1921.)

Pratt's digest of federal banking laws. 1920 edition. (Washington: A. S. Pratt & Sons. 1920. Pp. xxix, 590.)

Public Finance, Taxation, and Tariff

The Federal Income Tax. By ROBERT M. HAIG, THOMAS S. ADAMS, THOMAS REED POWELL, FRED T. FIELD, ROBERT H. MONTGOMERY, GEORGE E. HOLMES, ARTHUR A. BALLANTINE, WALTER A. STAUB, R. V. NORRIS, and P. S. TALBERT. A Series of Lectures delivered at Columbia University in December, 1920. Edited by ROBERT M. HAIG, with an introduction by E. R. A. SELIGMAN. (New York: Columbia University Press. 1921.)

The titles of the several lectures in this collection are: "The concept of income," by Haig; "When is income realized," by Adams; "The constitutional aspects of federal income taxation," by Powell; "The legal force and effect of treasury interpretation," by Field; "Reorganization and the closed transaction," by Montgomery; "Loss as a factor in the determination of income," by Holmes; "Inventories," by Ballantine; "Consolidated returns," by Staub; "The taxation of income from natural resources," by Norris; "Relief provisions and treasury procedure on appeals," by Talbert. Professor Seligman in a graceful "introduction" states some of the problems.

As in the case of some of our magazines this publication seems to need a few words on the "contributors to this issue." Haig is known as the tireless investigator of the single tax-limited experiments in Canada, and more recently as editor of the Report to the American Economic Association on the Taxation of Excess Profits in Great Britain. Adams, now of Yale, is known to all economists as formerly professor and tax commissioner in Wisconsin and lately as the indispensable advisor to Congress and to the Treasury on the income tax. What is good in the income tax law is due to Adams, what is bad to the in-